

RESOLUTION NO. 538

A RESOLUTION AUTHORIZING AN AGREEMENT WITH UNITED STATES NATIONAL BANK OF OREGON FOR A LEASE/PURCHASE CONTRACT FOR IN-LINE TELEVISION INSPECTION EQUIPMENT

WHEREAS, the City of Canby, following its public bidding process, approved by Ordinance No. 889, on May 5, 1993, the purchase of in-line television inspection equipment from Screco Flexible for the sum of \$95,000; and

WHEREAS, the City has determined that a lease/purchase contract with United States National Bank of Oregon is the most efficient purchasing method with down payment of \$35,000, financing \$60,000 over four (4) equal annual payments, including interest; and

WHEREAS, the City has heretofore requested and received quotations for interest rates/fees to finance \$60,000 of the purchase price of the equipment; and

WHEREAS, quotations were received from three (3) financial institutions as follows:

PROVIDER	ADDRESS	LOAN FEE	INTEREST RATE
Golden West Leasing	3303 Harbor Blvd. Costa Mesa, CA	-0-	9.34%
US Nat'l Bank of Oregon	1080 US Bancorp Tower 111 SW 5th Ave. Portland, OR	\$300	5.2%
First Interstate Bank	1300 SW 5th Portland, OR	\$450	5.35%


WHEREAS, the Canby City Council, acting as the City's Contract Review Board, met on May 5, 1993, and considered the quotations and the reports; and

WHEREAS, the Canby City Council determined that the best quotation for interest rate was that of United States National Bank of Oregon.

IT IS HEREBY RESOLVED:

Section 1. The Mayor and City recorder are hereby authorized to execute a lease/purchase contract with United States National Bank of Oregon to finance the purchase of in-line television inspection equipment from Screco Flexible for the bid price of \$95,000.

ADOPTED this 5th day of May, 1993, by the Canby City Council.


Scott Taylor,
Mayor

ATTEST:


Marilyn K. Perkett, City Recorder